

 Early Warning System

WB-P505643

Kyrgyz Republic Developing a Sustainable Finance Market for Micro-,
Small-, or Medium Enterprises (MSMEs) project



Quick Facts

Countries	Kyrgyzstan
Financial Institutions	World Bank (WB)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-04-18
Borrower	Government of Kyrgyzstan
Sectors	Climate and Environment, Energy, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 120.00 million
Loan Amount (USD)	\$ 120.00 million
Project Cost (USD)	\$ 170.00 million



Project Description

As stated by the World Bank, the proposed project will develop a sustainable finance market for MSMEs by leveraging the National Development Financial Institutions (NDFIs) and private capital. The State Development Bank (SDB) and the Guarantee Fund (GF) will need to play a catalytic role not only to narrow the large climate financing gap by mobilizing private capital but also to ensure that women and vulnerable populations, and MSMEs are not left out in their adaptation and transition to green economy. Component 1 (sustainable finance) will be implemented by the SDB, Component 2 (green guarantees) by the GF, and Component 3 (project management and capacity building) by the MOF PIU. The funding will come from the IDA Scale-Up Window (SML) and the AIIB, which will jointly co-finance this project. Participating Financial Institutions (PFIs) will be commercial banks and, in some cases, microfinance institutions and credit unions if they meet the PFI criteria, which will be detailed in the Project's procedural manual. PFIs may participate in both Component 1 and 2 or only either.



Early Warning System

WB-P505643

Kyrgyz Republic Developing a Sustainable Finance Market for Micro-, Small-, or Medium Enterprises (MSMEs) project

Early Warning System Project Analysis

The project environmental and social risk classification is 'Moderate' according to the World Bank.



Investment Description

- World Bank (WB)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [State Development Bank of the Kyrgyz Republic](#) (Financial Intermediary)



Private Actors Description

As stated on the company's website, the main objective of the Bank's activities is to diversify and stimulate the economy of the Kyrgyz Republic through investment activities, including investments in large national projects on commercially reasonable terms. It was established by the resolution of the Cabinet of Ministers dated May 31, 2022, No. 286 Operating since April 2023.

As of December 1, the shareholder of the Bank is the Cabinet of Ministers of the Kyrgyz Republic, with the shareholder function delegated to the Ministry of Finance of the Kyrgyz Republic.



Contact Information

World Bank Team Leader:

Emiko Todoroki - Senior Financial Sector Specialist

Tatiana Segal - Senior Operations Officer

No contacts provided at the time of disclosure.

Borrower - The Kyrgyz Republic:

Ruslan Tatikov - Deputy Minister of Finance

Email: r.tatikov@minfin.kg

Malik Abakirov - Chairman of the Guarantee Fund

Email: abakirov@gf.kg

Implementing Agencies - The Ministry of Finance

Bermet Musakozhoeva - Director of the PIU

Email: b.muzakozhoeva@piu.kg

ACCESS TO INFORMATION

To submit an information request for project information, you will have to create an account to access the Access to Information request form. You can learn more about this process at: <https://www.worldbank.org/en/access-to-information/request-submission>

ACCOUNTABILITY MECHANISM OF THE WORLD BANK

The World Bank Inspection Panel is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by a World Bank-financed project. If you submit a complaint to the Inspection Panel, they may investigate to assess whether the World Bank is following its own policies and procedures for preventing harm to people or the environment. You can contact the Inspection Panel or submit a complaint by emailing ipanel@worldbank.org. Information on how to file a complaint and a complaint request form are available at: <https://www.inspectionpanel.org/how-to-file-complaint>



Bank Documents

- [Appraisal Environmental and Social Review Summary \(ESRS\) - Kyrgyz Republic Developing a Sustainable](#)
- [Concept Environmental and Social Review Summary \(ESRS\) - Kyrgyz Republic Developing Sustainable Fin](#)
- [Concept Project Information Document \(PID\) \(English\)](#)
- [Official Documents- Disbursement and Financial Information Letter for Credit 7741-KG.pdf \(English\)](#)
- [Official Documents- Financing Agreement for Credit 7741-KG.pdf \(English\)](#)
- [Appraisal Project Information Document \(PID\)](#)
- [Environmental and Social Commitment Plan](#)
- [Environmental and Social Commitment Plan](#)
- [Environmental and Social Commitment Plan](#)
- [Project Appraisal Document](#)
- [Stakeholder Engagement Plan](#)
- [Stakeholder Engagement Plan](#)

Media

- [Landmark Initiative to Advance Sustainable Finance for Micro, Small, and Medium Enterprises in the K](#)



Early Warning System

WB-P505643

Kyrgyz Republic Developing a Sustainable Finance Market for Micro-, Small-, or Medium Enterprises (MSMEs) project

Other Related Projects

- AIIB-000964 Kyrgyzstan: Enabling the Green and Sustainable Transition and Climate Resilience of MSMEs